Conflicts of Interest Disclosure

JPMorgan Chase Bank, N.A. ("JPMCB") has established and maintains Commingled Pension Trust Funds (each a "Fund") under a Declaration of Trust for each Fund, as the same may be amended from time to time, and in accordance with applicable regulations of the Office of the Comptroller of the Currency ("OCC"). Each Fund is a bank-sponsored collective investment fund established as a group trust within the meaning of Internal Revenue Service Ruling 81-100, as amended, that hold qualified retirement plan assets. Further information regarding a Fund, including a Fund's investment objective, strategy, guidelines, risk factors, fees and expenses, and other terms and conditions of participation in the Fund, are set forth in the applicable fund summary ("Fund Summary").

Each Fund, as a bank-sponsored collective investment trust holding qualified retirement plan assets, is subject to regulation under Title I of ERISA and various sections of the Internal Revenue Code of 1986, as amended (the "Code"). JPMCB, in its capacity as trustee of each Fund ("Trustee"), is subject to applicable laws and regulations governing fiduciary activities of banks, including regulations issued by the OCC that prohibit a fiduciary from engaging in self-dealing and engaging in activities with related parties and interests except under limited circumstances.

JPMCB and/or its asset management affiliates ("AM Affiliates") provide an array of discretionary and non-discretionary investment management services and products to institutional clients and individual investors. In addition, JPMCB, its AM Affiliates and/or its other affiliates (the "Affiliates" and, together with the AM Affiliates and JPMCB, "JPMorgan") is a diversified financial services firm that provides a broad range of other types of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which a Fund invests or will invest.

To appropriately manage the conflicts of interest that may arise in the performance of JPMCB's services to the Funds and JPMorgan's services to other clients, JPMorgan has established compliance policies and procedures, including the JPMorgan Chase & Co. Global Code of Conduct (collectively, "Policies"). The Policies are intended to help ensure that JPMorgan's activities, including JPMCB's activities as Trustee, comply with fiduciary obligations and other obligations under ERISA, OCC regulations, and other applicable laws, as well as help ensure that JPMorgan's clients will receive fair and equitable treatment when conflicts of interest arise. These Policies govern the establishment and administration of the Fund (except to the extent preempted by applicable laws). All employees of JPMorgan are required to familiarize themselves, comply, and attest annually to their compliance with provisions of the Policies. JPMorgan Chase & Co. has also established a Conflicts Office that is responsible for reviewing transactions escalated through the organization that may give rise to an actual or perceived conflict of interest, and/or related reputation risk.

This disclosure identifies some of the conflicts of interest that may arise with respect to JPMCB's activities as Trustee. This disclosure is not, and is not intended to be, a complete enumeration or explanation of all of JPMCB's fiduciary obligations with respect to the Funds, or all conflict of interest situations that may arise in connection with JPMorgan's services to a Fund. This disclosure should be read in conjunction with the Fund's Declaration of Trust, Fund Summary, your participation agreement or other agreement for participation in the Fund, and related documents ("Fund Documentation"). Additional information about conflict of interest situations is also set forth in the Form ADV for JPMCB's AM Affiliate, J.P. Morgan Investment Management Inc., a registered investment adviser, which is available on the SEC's website **(www.adviserinfo.sec.gov)**.

Acting for Multiple Clients; Side-by-Side Management.

JPMorgan faces conflicts of interest when it renders investment advisory services to multiple clients and, from time to time, provides dissimilar investment advice to different clients. For example, when funds or accounts managed by JPMorgan ("Other Accounts") engage in short sales of the same securities held by a Fund, JPMorgan could be seen as harming the performance of a Fund for the benefit of the Other Accounts engaging in short sales, if the short sales cause the market value of the securities to fall.

In addition, a conflict could arise when one or more Other Accounts invest in different instruments or classes of securities of the same issuer than those in which a Fund invests.

Other Accounts may have different investment objectives or could pursue or enforce rights with respect to a particular issuer in which a Fund has also invested, and these activities could have an adverse effect on the Fund. For example, if a Fund holds debt instruments of an issuer and an Other Account holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, the Fund (which holds the debt instrument) may seek a liquidation of the issuer, whereas the Other Account (which holds the equity securities) may prefer a reorganization of the issuer. In addition, an issuer in which a Fund invests may use the proceeds of the Fund's investment to refinance or reorganize its capital structure which could result in repayment of debt held by JPMorgan or an Other Account. If the issuer performs poorly following such refinancing or reorganization, the Fund's results will suffer whereas the Other Account's performance will not be affected because the Other Account no longer has an investment in the issuer. Conflicts are magnified with respect to issuers that become insolvent.

It is also possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a Fund will be limited (by applicable law, courts, or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMorgan or Other Accounts. Additionally, a Fund may, from time to time, take a position with respect to an investment which is different from that being taken by an Affiliate or Other Accounts, including Other Accounts not subject to regulation under ERISA.

Positions taken by Other Accounts may also dilute or otherwise negatively affect the values, prices, or investment strategies associated with positions held by a Fund. For example, this may occur when investment decisions for the Fund are based on research or other information that is also used to support portfolio decisions by JPMorgan for Other Accounts following different investment strategies, including by AM Affiliates in managing their clients' accounts. When Other Accounts, including an account managed by a AM Affiliate implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for a Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Fund receiving less favorable investment results, and the costs of implementing such portfolio decisions or strategies could be increased or the Fund could otherwise be disadvantaged.

From time to time, there may be certain investment opportunities, investment strategies, or actions that JPMCB will not undertake on behalf of the Fund because of regulatory requirements or other requirements applicable to an investor in the Fund. Participation by certain categories of investors may, at times, indirectly preclude JPMCB from engaging in certain transactions on behalf of the Fund and may constrain the JPMCB's investment flexibility. There are recent legislative, tax, and regulatory changes and proposed changes that may apply to the activities of the Fund that may require investors to provide additional information. A failure of an investor to provide such additional information may result in increased costs, reduced profit margins, and reduced investment and trading opportunities for the Fund.

Investment opportunities that are appropriate for a Fund may also be appropriate for Other Accounts and there is no assurance the Fund will receive an allocation of all or a portion of those investments it wishes to pursue. JPMorgan's management of an Other Account that pays it a performance fee or a higher management fee and follows the same or similar strategy as a Fund or invests in substantially similar assets as a Fund, creates an incentive for JPMorgan to favor the account paying it the potentially higher fee, e.g. in placing securities trades.

JPMorgan, and any of its directors, officers, agents, or employees, also buy, sell, or trade securities for their own accounts or the proprietary accounts of JPMCB and/or an Affiliate. JPMorgan, within its discretion, may make different investment decisions and take other actions with respect to its own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. In addition, JPMorgan and its directors, officers, or employees are not required to purchase or sell for any client account securities that they may purchase or sell for their own accounts or the proprietary accounts of JPMorgan or its other clients. JPMorgan and its directors, officers, and employees face a conflict of interest as they will have income or other incentives to favor trading for their own accounts or proprietary accounts.

The portfolio managers and research analysts of certain Funds of Funds have access to the holdings, and may have knowledge of the investment strategies and techniques, of certain underlying Funds, for example, because they are portfolio managers or research analysts for separately managed accounts following similar strategies as an underlying Fund or are part of the team that provides research or manages the underlying Fund. They therefore face conflicts of interest in the timing and amount of allocations to an underlying Fund, as well as in the choice of an underlying Fund. JPMorgan also faces conflicts of interest when waiving certain fees if those waivers enhance performance.

The Policies are reasonably designed to mitigate these conflicts of interests and to help ensure that JPMorgan acts in accordance with applicable law and its fiduciary obligations in providing services to the Funds and Other Accounts.

Side Letters; Fee Agreements.

JPMCB does not charge a management fee to certain Funds. To compensate JPMCB for the management of the Fund and the services rendered by JPMCB or a AM Affiliate in connection with a plan's investment in the Fund, the plan sponsor enters into a separate fee agreement with JPMCB or a AM Affiliate, which may include "most favored nation" status. Different plan sponsors may be obligated to pay different fees depending on the terms of these individual fee agreements.

In addition, the Fund or JPMCB, on its own behalf or on behalf of the Fund, from time to time enters into side letters or other similar agreements with investors in connection with their admission to the Fund without the knowledge or approval of any other investor. These side letters or other similar agreements have the effect of establishing rights under, altering, or supplementing the terms of the governing documents of the Fund with respect to one or more such investors in a manner that may be more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter typically include, without limitation, (i) additional or modified reporting obligations of JPMCB; (ii) waiver of certain confidentiality obligations; (iii) rights or terms necessary in light of particular legal, regulatory or policy characteristics of an investor; and (iv) certain obligations and restrictions on JPMCB with respect to the exercise of its discretion on certain matters, including amendments, paying withdrawal proceeds in-kind and waiving confidentiality or terms.

Acting in Multiple Commercial Capacities.

JPMorgan is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income, and other markets in which a Fund invests or may invest. In providing services and products to clients other than the Funds ("Other Clients"), JPMorgan, from time to time, faces conflicts of interest with respect to activities recommended to or performed for a Fund on one hand and for JPMorgan's other clients on the other hand. For example, JPMorgan has, and continues to seek to develop, banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. JPMorgan also advises and represents potential buyers and sellers of businesses worldwide. The Funds have invested in, or may wish to invest in, such entities represented by JPMorgan or with which JPMorgan has a banking, or other financial, relationship, but may do so only in accordance with applicable law and the Policies, which may prohibit or require certain disclosures to, or consents from a client in order to make such an investment. In providing services to Other Clients, JPMorgan from time to time recommends activities to Other Clients that compete with or otherwise adversely affect a Fund or a Fund's investments. In addition, JPMorgan's participation in certain markets or relationships with Other Clients, from time to time, precludes the Fund from engaging in certain transactions and may constrain the Fund's investment flexibility under ERISA, OCC regulations, or other applicable laws. The Policies are reasonably designed to mitigate these conflicts of interest and help ensure JPMorgan acts in accordance with applicable law and its fiduciary obligations in providing services to the Funds and Other Clients.

JPMorgan derives ancillary benefits from providing investment management, custody, administration, fund accounting and other services to the Funds, and providing such services to the Fund may enhance JPMorgan's relationships with various parties, facilitate additional business development and enable JPMorgan to obtain additional business and generate addition revenue.

Participations Adverse to the Funds.

JPMorgan's participation in certain markets or its actions for certain clients may also restrict or affect a Fund's ability under ERISA or other applicable law to transact in those markets, and JPMorgan may face conflicts with respect to the interests involved in those transactions that would preclude a Fund's participation unless an exception or exemption is available for a particular transaction.

Preferential Treatment.

JPMCB and its AM Affiliates receive more compensation with respect to certain Funds or Other Accounts that they receive with respect to a Fund, or receive compensation based in part on the performance of certain accounts. This creates a conflict of interest for JPMCB and its AM Affiliates and their portfolio managers by providing an incentive to favor those accounts. Actual or potential conflicts of interest also arise when a portfolio manager has management responsibilities to more than one account or Fund, such as devotion of unequal time and attention to the management of the Funds or accounts.

Allocation and Aggregation.

Potential conflicts of interest also arise with both the aggregation of trade orders for multiple clients and allocation of securities transactions or investment opportunities among multiple clients. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because JPMorgan has an incentive to allocate trades or investment opportunities to certain accounts or Funds.

The Policies contain procedures to be followed under these circumstances in accordance with applicable law, and that are designed to result in the fair and equitable allocation of investment opportunities to client accounts over time. In determining whether an allocation is fair and equitable JPMorgan considers a variety of factors relevant to managing investments on behalf of client accounts and Funds. In general, JPMorgan will aggregate orders for accounts in circumstances where JPMorgan believes that aggregating will result in a more favorable execution. JPMorgan will allocate orders at the average price of the aggregated orders, except in instances where doing so is impractical or inappropriate. Orders involving the same investment opportunity are aggregated on a continual basis throughout each trading day, consistent with JPMorgan's best execution duties and in a manner that is intended to be fair and equitable. In certain circumstances, application of relevant factors may result in non-proportional allocations. For example, non-proportional allocations may occur in fixed income securities due to the availability of multiple appropriate or substantially similar investments in fixed income strategies, as well as due to differences in benchmark factors, hedging strategies or other reasons. Non-proportional allocations may also occur because investment opportunities sourced by one portfolio management team may not be made available to client accounts or Funds managed by other portfolio management teams. In addition, the application of relevant factors to managing investments on behalf of client accounts and Funds in real assets will, in some cases, result in allocations to certain eligible client accounts or Funds to the exclusion of others.

Overall Position Limits.

Potential conflicts of interest also exist when JPMorgan maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMorgan by applicable law, contract or internal policies.

For example, the ability of JPMCB as a fiduciary to purchase or otherwise acquire during the existence of any underwriting or selling syndicate, securities for which an Affiliate is a principal underwriter, is limited by applicable OCC and Federal Reserve Board regulations regarding transactions with affiliates, as well as ERISA. These limitations have precluded and, in the future could preclude, a Fund from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Fund's objectives. Additionally, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities that may not be exceeded without additional regulatory or corporate consent. There are also limits on the writing of options by a Fund that could be triggered based on the number of options written by JPMorgan on behalf of other investment advisory clients.

If certain aggregate ownership thresholds are reached or certain transactions are undertaken, the ability of a Fund to purchase or dispose of investments, exercise rights, or undertake business transactions, will be restricted. The Policies are reasonably designed to mitigate these conflicts of interest and to help ensure that JPMorgan acts in accordance with applicable law and its fiduciary obligations.

Soft Dollars.

JPMCB and its AM Affiliates pay certain broker-dealers with "soft" or commission dollars generated by client brokerage transactions in exchange for statistical information and other research services. JPMCB and its AM Affiliates face conflicts of interest because the statistical information and other research services may benefit certain other clients of JPMCB or its AM Affiliates more than a Fund and can be used in connection with the management of accounts other than the accounts whose trades generated the commissions.

JPMCB and its AM Affiliates intend to comply with Section 28(e) of the Securities Exchange Act of 1934, except with respect to securities transactions for which Section 28(e) is unavailable. Under Section 28(e), JPMCB's use of the Fund's commission dollars to acquire research products and services is not a breach of its fiduciary duty to a Fund—even if the brokerage commissions paid are higher than the lowest available—so long as (among certain other requirements) JPMCB as the trustee determines that the commissions are reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer, viewed either in terms of the particular transaction or JPMCB's responsibilities with respect to the accounts as to which JPMCB exercises investment discretion. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to JPMCB and the AM Affiliates in making investment decisions for their clients. The types of research JPMCB and the AM Affiliates may acquire include: reports or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news; pricing and order-entry services; and other products or services that may enhance JPMCB's or the AM Affiliates' investment decision-making. The "safe harbor" under Section 28(e) applies to the use of a Fund's "soft dollars" even when the research acquired is used in making investment decisions for clients other than a Fund. Therefore, under Section 28(e), research obtained with soft dollars generated by a Fund could be used by JPMCB or an AM Affiliate to benefit Other Accounts. Conversely, the research information provided to JPMCB or an AM Affiliate by brokers through which Other Accounts of JPMCB or an AM Affiliate effect securities transactions could be used by JPMCB in providing services to a Fund. Additionally, the research and other products and services are not allocated to client accounts proportionately to the credits that the accounts generate. When JPMCB and the AM Affiliates use client brokerage commissions to obtain statistical information and other research services, JPMCB and the AM Affiliates receive a benefit because they do not have to produce or pay for the statistical information and other research services themselves. As a result, JPMCB or an AM Affiliate may have an incentive to select a particular broker-dealer in order to obtain such statistical information and other research services from that broker-dealer, rather than to obtain the lowest price for execution. The safe harbor is not available where transactions are effected on a principal basis with a mark-up or mark-down paid to the broker-dealer and is not available for services or products that do not constitute research. Additionally, the safe harbor is not applicable to futures transactions.

The amount of the soft dollar benefits that may be obtained in connection with any Fund's account cannot be estimated in advance as it is dependent on the number of transactions effected and the executing brokers used.

In addition to the safe harbor under Section 28(e), the DOL has issued guidance describing various soft-dollar scenarios that do not result in prohibited transaction violations under ERISA, even if they fall outside the safe harbor.

Redemptions.

JPMCB Funds of Funds and AM Affiliates on behalf of their discretionary clients have significant ownership in certain Funds. JPMCB and its AM Affiliates face conflicts of interest when considering the effect of redemptions on such Funds and on other unitholders in deciding whether and when to redeem its units. A large redemption of units by a JPMCB Fund of Funds or by AM Affiliates acting on behalf of their discretionary clients could result in the Fund selling securities when it otherwise would not have done so, and increasing transaction costs. A large redemption could also significantly reduce the assets of a Fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the Fund. The Policies are reasonably designed to: mitigate conflicts of interest that may arise in connection with any redemptions, and help ensure that JPMCB and its AM Affiliates act in accordance with applicable law and their respective fiduciary obligations with respect to redeeming units of the Funds.

Voluntary Fee Waivers.

JPMCB may voluntarily waive and/or reimburse certain fees and expenses of a Fund as determined from time to time. JPMCB has an incentive to voluntarily waive and/or reimburse certain fees and expenses as such waivers and reimbursements make a Fund's performance more favorable than it would otherwise be without such waivers and reimbursements, and existing and prospective investors' investment decisions are likely influenced by a Fund's performance. There is no guarantee that JPMCB will continue to waive and/or reimburse fees and expenses.

Affiliated Transactions.

JPMCB may engage in direct or indirect transactions with JPMorgan in the course of providing services to the Funds, but its ability to do so is subject to the Policies and applicable law. For example, subject to the requirements of ERISA, OCC regulations, and other applicable laws, the Funds may enter into transactions in which JPMorgan acts as broker for, and receives a commission from, the Funds ("Agency Transactions"). JPMCB faces a conflict of interest when it engages in an Agency Transaction on behalf of a Fund, because such transactions result in additional compensation to JPMorgan.

In addition, JPMorgan has direct or indirect ownership interests in electronic communication networks and alternative trading systems (collectively "ECNs"). JPMCB, in accordance with its fiduciary obligation to seek to obtain best execution, from time to time, may execute client trades through ECNs in which JPMorgan has, or may acquire, an interest, subject to the requirements of ERISA or other applicable law. In such case, JPMorgan will receive indirect compensation based upon its ownership percentage in relation to the transaction fees charged by the ECNs.

Subject to the requirements of ERISA, OCC regulations, and other applicable laws, including an individual prohibited transaction exemption granted to JPMorgan by the DOL, a Fund may engage in securities lending transactions. JPMCB faces a conflict of interest when JPMorgan operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

Potential conflicts of interest in dealing with JPMorgan are addressed by, among other things, compliance with the conditions of ERISA statutory, class and individual prohibited transaction exemptions, including exemptions for Agency Transactions, ECN transactions, mutual funds, underwriting syndicates and securities lending.

Underlying Funds.

When selecting underlying funds for JPMCB Funds of Funds, unless a categorical exception applies, JPMCB limits its selection to JPMCB Funds and does not consider or canvass the universe of unaffiliated common, collective or commingled trust funds available, even though there may be unaffiliated common, collective or commingled trust funds that may be more appropriate for the JPMCB Fund of Funds investments or that have superior historical returns.

Certain JPMCB Funds of Funds may invest in common, collective or commingled trust funds maintained by unaffiliated banks and trust companies for the limited purpose of gaining exposure to underlying funds that pursue an index strategy that is not available through JPMCB. JPMCB compensates the unaffiliated common, collective or commingled trust funds' managers out of the management fees it receives from the JPMCB Fund, which creates an incentive for JPMCB to select unaffiliated common, collective or commingled trust funds with lower fee rates or to reduce the allocation to passive strategies that are not available through JPMCB.

When JPMCB serves as Trustee to the Funds, as well as certain Funds of Funds, it faces certain potential conflicts of interest when allocating the assets of the Funds of Funds among its underlying Funds because JPMCB may benefit from increased allocations to underlying funds. For example, JPMCB has an incentive to allocate assets of the Fund of Funds to new underlying Funds to help develop new investment strategies and products. In addition, JPMCB could have an incentive not to withdraw an investment from an underlying Fund in order to avoid or delay the withdrawal's adverse impact on the Fund. The Policies are reasonably designed to mitigate any such conflicts of interest, and are designed to result in the fair and equitable allocation of investments to underlying Funds, as well as to help ensure that JPMCB acts in accordance with applicable law and its fiduciary obligations with respect to investing in underlying Funds or unaffiliated funds.

Proxy Voting.

Under the Declaration of Trust, JPMCB as Trustee has proxy voting authority on behalf of the Funds. Potential conflicts of interest can arise when JPMCB votes proxies for JPMorgan Chase & Co. stock, or when the proxy administrator has actual knowledge indicating that JPMorgan is an investment banker or has rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. When such conflicts are identified, the proxy will be voted by an independent third party either: in accordance with JPMCB's written proxy voting procedures and guidelines, or by the independent third party using its own guidelines.

Lending.

Subject to the requirements of ERISA and other applicable laws, including an individual prohibited transaction exemption granted to JPMorgan by the U.S. Department of Labor, a Fund may engage in securities lending transactions. JPMCB faces a conflict of interest when JPMorgan operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities. The Policies are reasonably designed to ensure that any such activities comply with an exception or exemption under ERISA.

Personal Trading.

JPMorgan and any of its directors, officers, agents, or employees face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as a Fund, which could have an adverse effect on a Fund. The Policies are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The Policies contain provisions regarding personal securities transactions, insider trading, and other ethical considerations, as well as provisions on preclearance of employee trading, reporting requirements, and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, JPMorgan has implemented monitoring systems designed to ensure compliance with the Policies.

Valuation.

JPMCB values securities and assets in the Funds according to the Funds' valuation policies. JPMCB faces a conflict of interest with respect to valuations and they could affect the amount of JPMCB's compensation as Trustee. Additionally, JPMCB may value an asset differently than another AM Affiliate values the identical asset, including because the AM Affiliate has information regarding valuation techniques and models or other information that it does not or cannot share with JPMCB. This arises particularly in connection with securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing (*e.g.*, startup companies) and which are fair valued. To the extent possible, JPMCB relies on independent, third-party valuation sources in accordance with the Funds' valuation policies to mitigate these conflicts.

Information Access.

As a result of JPMorgan's various other businesses, Affiliates from time to time come into possession of material non-public information about certain markets and investments, which, if known to JPMCB, could cause JPMCB to seek to dispose of, retain or increase interests in investments held by a Fund or acquire certain positions on behalf of a Fund. However, JPMorgan's internal information barriers, established in accordance with JPMorgan's Safeguard Policy and Information Barrier Policy, (including various physical, technical and procedural controls) restrict JPMCB's ability to access such information even when it would be relevant to its management of the Funds. These information barriers are designed to satisfy requirements under applicable laws and limit the sharing of material non-public information to a need-to-know basis only.

In addition, JPMCB receives material non-public information in the ordinary course of its business. Such information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, or serving on ad hoc or official creditors' or other committees. If JPMCB acquires or is deemed to acquire such information regarding an issuer, JPMCB will be restricted from purchasing or selling securities of that issuer for its clients, including a Fund, until the information has been publicly disclosed or is no longer deemed material. Such an issuer could include an underlying Fund in a Fund of Funds. JPMorgan's Compliance Department places trading restrictions on securities for which it knows material non-public information may have been received by JPMCB personnel.

Gifts and Entertainment.

From time to time, employees of JPMCB receive gifts and/or entertainment from clients, intermediaries, or service providers to the Funds or JPMCB, which could have the appearance of affecting or may potentially affect the judgment of the employees, or the manner in which they conduct business. The Policies do not permit JPMorgan employees to accept anything of value in connection with the business of the firm, although exceptions may be made in limited circumstances for certain nominal non-cash gifts, meals and refreshments, and entertainment in the course of a host-attended business-related meeting or other occasion.

Legal Fees.

JPMorgan has entered into arrangements with service providers that include fee discounts for services rendered to JPMorgan Chase & Co. and its affiliates. For example, certain law firms retained by JPMorgan Chase & Co. or one or more of its affiliates discount their legal fees based upon the type and volume of services provided to JPMorgan Chase & Co. or its affiliates. As may be required under ERISA and Section 4975 of the Code under the facts and circumstances of a particular situation, the cost of legal services paid by the Fund from time to time, if any, may be separately negotiated and may not be included in the negotiation or calculation of the JPMorgan rate and, as a result, the fees that are charged to the Fund could reflect higher billing rates. In the event legal services are permitted to be provided jointly to JPMorgan and the Fund with respect to a particular matter, the Funds and JPMorgan will each bear their pro-rata share of the cost of such services which may reflect the JPMorgan discount or a higher rate, depending on the facts and circumstances of the particular engagement.